THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) and (b) The Securities and Exchange Board of India (SEBI) has intimated that SEBI has received complaints from Tata Finance Ltd. (TFL) against former Managing Director of TFL and against two stock brokers of the Stock Exchange, Mumbai (BSE), in which allegations in respect to insider trading by former Managing Director of TFL in the share of TFL were made. It was also alleged that brokers abetted former Managing Director and violated SEBI (Stockbrokers and Sub-brokers) Regulations. A complaint in respect to alleged unauthorised carry-forward transaction in the shares of Global Telesystems Ltd. has also been received from TFL recently.

(c) SEBI is investigating into the aforesaid allegations. An interirn report on investigations done into alleged insider trading by former Managing Director of TFL in the shares of TFL has been prepared and further investigations are under progress. SEBI will be in a position to take action against persons found guilty of violating SEBI Act, and regulations made there under after following due process of law once the investigation is completed.

Refund cases of income tax

2126. SHRI RAJNATH SINGH 'SURYA': Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether a large amount is pending for refund to IT payees;

(b) if so, what is the estimated amount so pending;

(c) whether there is any contingency plan to clear those arrears;

(d) whether Government would refund these amounts with interest thereon; and

(e) if not the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) and (b) It is not possible to make any estimate because refunds will be determined only when the returns are processed. This is a year round process.

(c) The steps taken for the purpose include processing of returns on computers, processing of refund cases on priority, ensuring availbility of refund voucher books, deployment of extra manpower etc.

(d) Yes, Sir.

(e) Not applicable in view of (d) above.

Change in name of company involved in price rigging

2127. SHRI NILOTPAL BASU: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that it has been revealed that in the controversial dealing of the Company M/s. Home Trade, the Predecessor Company which came to be owned by a Mauritius based entity M/s. Euro Asian Securities;

(b) if so, the details thereof;

(c) whether the chage of the ownership pattern and name of the Company was allowed to take place by the DCA while the Company was being investigated by the SEBI for alleged price rigging in 1994; and

(d) if so, the details thereof and the reasons therefor?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) to (d) The company was incorporated on 27-05-1993 with the name M/s Lloyds Brokerage Pvt. Ltd. and converted its status from "Private" to "Public" from 2-7-1993 (*i.e.* from Lloyds Brokerage Pvt. Ltd. to Lloyds Brokerage Ltd.). The company allotted 74.33% of the shares to one SN Investments (name changed to Euro Offshore Investments Ltd *vide* FIPB letter dated 4-1-1999), a Mauritius based company on September 04, 1998. The company changed its name from Lloyds Brokerage Ltd. to Euro Asian Securities Ltd. with effect from 31st July 1998. It was further changed to M/s Home Trade Limited with effect from 24.11.1999. SEBI have stated that no investigation regarding price rigging was conducted by them against Lloyds Brokerage in 1994.

Collection of excise duty

2128. SHRI K. RAHMAN KHAN: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that there exists wide gaps between the net receipts from the Central excise duty and the budget estimate for the years 2000-2001 and 2001-2002; and

(b) if so, the details thereof and the reasons therefor?